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have been financed and handled." Moreover, in spite of the fact that in 1907 the 113 existing plants turned out scarcely one-half their capacity, it was estimated that there were then in process of promotion an equal number of new plants with a relatively higher capitalization. In short, as soon as general market conditions are favorable, it is probable that "the people of the United States will be asked to furnish between 175 and 200 millions of dollars for the purpose of erecting new cement plants, and that much over half of that immense total will represent investments of very doubtful value." It is to enable a person to judge of the soundness of such propositions that this book has been written. After briefly outlining the past history and present prospects of the industry, the author, who evidently knows whereof he speaks, gives a clear, specific, and concise statement of the methods of promotion, the points to be borne in mind in estimating the value of projects, and the pitfalls to be avoided.

The Church and the Wage-Earners. By C. BERTRAND THOMPSON. New York: Scribner, 1909. 8vo, pp. xiii+229. \$1.00.

Another volume trying to solve the problem of the growing gulf between the masses of laboring people and the churches of today. After taking up the facts and the causes of this separation the author proceeds to discuss the questions whether Christianity has a real message for the working-men of today, whether there is that in the working-men which will respond to such a message when properly presented, and whether the churches can present it in such a way that they will respond. Then, going a little aside to discuss the relation of Christianity to socialism, he insists that the two are "diametrically opposed in method, aims, and spirit." The general conclusion is that "the churches' old methods and ideas have failed; they must change their methods and ideas to conform with the predominant social interests of the day. *The churches must be thoroughly socialized.* If that can be done only at the expense of 'historical continuity' and the other fetiches of the study, by all means let them go. They are worth nothing in comparison with religion. And the ultimate preservation of religion depends upon its continued institutionalization." Then, since humanity will not let religion disappear, the question is, "Will the churches of today see their present opportunity and grasp it, or will they struggle on fitfully until humanity comes to their rescue, but with a new religion of its own?"

Technisch-volkswirtschaftliche Monographien. Herausgegeben von PROFESSOR DR. LUDWIG SINZHEIMER. Bde. III-IX. Leipzig: Verlag von Dr. W. Klinkhardt, 1908-9.

The most recent monographs in this interesting series take up, in the order of issue, the glass industry (by Dr. Grossmann; pp. 121, M. 3.25); the sulphuric-acid manufacture (by Dr. Drosser; pp. 220, M. 4.50); the celluloid industry (by Dr. Ertel; pp. 139, M. 3.50); the brick industry (by Dr. Heinemann; pp. 139, M. 3.50); the wool manufacture (by Dr. Wachs; pp. 135, M. 3); the shoe industry (by Dr. Behr; pp. 148, M. 3.50); and paper manufacture (by Dr. Schaefer; pp. 284, M. 7). These studies, first taking up the technical development of each industry, and then from a broad point of view examining the

effect of this development on economic and social conditions in the industry, should help to fill the steadily growing demand for a broader basis of facts in our generalizations on such questions as the effect of machinery upon labor, on unemployment, or on the scale of production, to mention only a few of the topics touched upon. Dr. Sinzheimer is keenly alive to this possibility and under his guidance each study has been so carried out as to further this common and fundamental purpose which he summarizes in the question: "Is modern technical development to be regarded as an advance?"

The Scottish Staple at Veere. By JOHN DAVIDSON AND ALEXANDER GRAY.

London: Longmans, Green & Co., 1909. Royal 8vo, pp. xii+453. \$4.50.

A most careful, thorough, and scholarly study of an important subject in Scotch economic history. Based upon lines projected and partially worked up by the late Professor Davidson, it has been carried to a successful conclusion by Mr. Gray. It is largely written from original sources. The first part outlines the economic conditions in Scotch foreign trade leading up to the establishment of the staple at Veere in 1541. The second part, making up the greater portion of the volume, gives a full account of the staple's history until its end in 1799. Part III, devoted to its organization, discusses the nature of the staple, the conservator, the factor, and the conciergerie house. In the appendix are to be found some of the more important staple contracts, etc.

Gibson's Manual, 1909. New York: The Gibson Publishing Co., 1909. 4to, pp. 401. \$5.00.

The initial annual number of this financial manual treats of about a hundred and fifty railroad, industrial, mining, and miscellaneous companies whose securities are actively traded in on the New York Stock Exchange. The data concerning each include an introductory statement as to organization, earnings, dividends, etc.; high and low quotations of securities in recent years by months, and for the two last months of 1908 by days; and finally various general remarks. Features deserving of special commendation are the large clear type, and the frequent diagrams indicating the course of quotations for the chief securities since 1900.

Capital. Volume III, The Process of Capitalist Production as a Whole. By

KARL MARX. Translated by ERNEST UNTERMANN. Chicago: Charles H. Kerr & Co., 1909. 8vo, pp. 1048. \$2.00.

At last English readers have available a translation of the third volume of Marx. Considering the widespread influence of the book, the surprising thing is that it should have been so long delayed, in spite of the magnitude and difficulty of the undertaking. Taking into account the character of the original the task has been carried out fairly well, though at times the rendering seems unnecessarily awkward and over-literal.